

WILL STICK TO 80 CENT GAS

THE CONSOLIDATED TO MAKE NO EFFORT FOR A CHANGE.

Annual Report was Company's Hope to Keep it Present and to Keep it in the Future. The company's annual report, which was issued yesterday, says that the company will not take advantage of the decision by the United States Supreme Court allowing it to apply for its gas rate if the new 80-cent rate should be put in effect. It is the company's conclusion that proper economy on the part of the management will successfully meet the reduction. The report says:

The decision, while it affirmed the constitutionality of the 80-cent gas act, held that if practical experience thereunder established the fact that the company could not obtain a fair return on the value of its property employed in its gas business it should have an opportunity of again presenting its case to the court. Notwithstanding that the company's earnings from its gas business for the year 1910 amounted to less than 6 per cent it is hoped that in time as the result of the economies the company is effecting in the cost of manufacturing and distributing gas and by reason of the greater utilization of gas for other than illuminating purposes and the resumption of greater business activity its earnings will approximate a fairer return on the value of its gas property. It will await the development of these elements before considering further the privilege granted the company by that decision.

The total income for the year 1910 was \$2,831,447, an increase of \$492,545. The balance available for dividends amounts to 7.44 per cent of the company's capital stock, against 6.74 per cent in 1909. The assets were \$145,288,475, as against \$142,388,645 in the previous year. The feature of the balance sheet is the decrease in accounts receivable, which is due to the payment of the city's light bill. Dividends paid during the year \$1,001,632, or 4.5 per cent on the company's capital stock.

The report tells of the terms of settlement of the dispute between the company and the city, the company having about \$500,000. It also says that the shafts for a new tunnel to connect the gas main systems of Astoria, Long Island, and The Bronx are in process of excavation. It adds:

"Not only is the one existing tunnel entirely inadequate for the increasing supply required from Long Island City (Manhattan) but the hazard of having but a single tunnel to convey this enormous volume of gas to the city is even for a single moment, due to an accident or any other cause whatsoever, would be attended with the gravest possible consequences."

The total number of gas meters in use at the end of 1910 was 226,910 and of electric meters 159,495. During the year 1910 the companies installed 103,957 gas appliances. The combined sales of gas of the various companies during the year were 27,217,103 cubic feet.

The sales of electric current during the year amounted to 291,173,794 kilowatt hours. The equipment of the emergency department with new apparatus and the increased efficiency which resulted from this innovation are commented upon favorably in the report. The consideration which the company has given to funds providing benefits for employees in case of illness, death or disability among employees has been broadened in the last few months.

At yesterday's annual meeting the directors of the company were unanimously re-elected. Among them seventy-five per cent of the \$100,000,000 stock was represented in the vote. The largest representation in the history of the company. For the first time in the company's history also a woman stockholder was present to vote. She was Mrs. C. P. Conn.

LIED UP BANKRUPTCY FUNDS.

Trustees in Bankruptcy Seek Preference in Carnegie Trust Failure.

The trustees in bankruptcy appointed by the United States District Court, who had deposited the funds of bankrupt estates in the Carnegie Trust Company, and are now embarrassed because of that company's closed doors, have begun action to see whether or not the bankrupt estates' money should not be paid over to the government before the Carnegie company's affairs are liquidated by the State Superintendent of Banks. An order to show cause why this should not be done was served on Superintendent Cheney yesterday and argument was heard by Judge Holt in the United States District Court. Samuel J. Goldsmith, one of the Federal trustees in bankruptcy, is making this application to the court in the nature of a test on behalf of other trustees. According to the report, the Superintendent of Banks, the trust company has \$7,000,000 on its books, of which \$15,000 are bankruptcy funds.

It is claimed that the Superintendent of Banks questioned the jurisdiction of the Federal court, asserting that bankruptcy funds had the same status as other deposits because interest was paid on them as the other funds in order to pay interest, the lawyer said, the bankruptcy trustee would have to be invested and therefore the trust company could not be regarded as a mere subagent. The deposit was not bonded. Judge Holt reserved decision.

FOR UNDERVALUED IMPORTS.

The Government Sues Rosenberg Bros., Milliners, for \$250,000.

A suit to recover imported merchandise valued at \$250,000 alleged to have been undervalued was filed yesterday in the United States District Court by Assistant United States Attorney Pratt against Jules, Hugo and Max Rosenberg, importers, 130 Fifth avenue. A similar suit was filed by Mr. Pratt at the same time against Rosenberg Bros., a corporation at the same address and controlled by the same interests, to recover \$2,434 for goods passed through the New York House on alleged false invoices. The suit against the Rosenberg brothers was filed on January 19, 1911, and the suit against the corporation at the same address and controlled by the same interests, to recover \$2,434 for goods passed through the New York House on alleged false invoices. The suit against the Rosenberg brothers was filed on January 19, 1911, and the suit against the corporation at the same address and controlled by the same interests, to recover \$2,434 for goods passed through the New York House on alleged false invoices.

The Metal Market.

The copper market yesterday closed slightly lower. Prices at 12 o'clock and 1 o'clock were as follows:

Spot, 12.00; 12.10; 12.20; 12.30; 12.40; 12.50; 13.00; 13.10; 13.20; 13.30; 13.40; 13.50; 14.00; 14.10; 14.20; 14.30; 14.40; 14.50; 15.00; 15.10; 15.20; 15.30; 15.40; 15.50; 16.00; 16.10; 16.20; 16.30; 16.40; 16.50; 17.00; 17.10; 17.20; 17.30; 17.40; 17.50; 18.00; 18.10; 18.20; 18.30; 18.40; 18.50; 19.00; 19.10; 19.20; 19.30; 19.40; 19.50; 20.00; 20.10; 20.20; 20.30; 20.40; 20.50; 21.00; 21.10; 21.20; 21.30; 21.40; 21.50; 22.00; 22.10; 22.20; 22.30; 22.40; 22.50; 23.00; 23.10; 23.20; 23.30; 23.40; 23.50; 24.00; 24.10; 24.20; 24.30; 24.40; 24.50; 25.00; 25.10; 25.20; 25.30; 25.40; 25.50; 26.00; 26.10; 26.20; 26.30; 26.40; 26.50; 27.00; 27.10; 27.20; 27.30; 27.40; 27.50; 28.00; 28.10; 28.20; 28.30; 28.40; 28.50; 29.00; 29.10; 29.20; 29.30; 29.40; 29.50; 30.00; 30.10; 30.20; 30.30; 30.40; 30.50; 31.00; 31.10; 31.20; 31.30; 31.40; 31.50; 32.00; 32.10; 32.20; 32.30; 32.40; 32.50; 33.00; 33.10; 33.20; 33.30; 33.40; 33.50; 34.00; 34.10; 34.20; 34.30; 34.40; 34.50; 35.00; 35.10; 35.20; 35.30; 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